Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2013, Alberta's real GDP grew by 3.8%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Nationally, real GDP rose 2.0% in 2013, a slight improvement over 2012.

Population

Alberta's population was 4,145,992, as of October 1st, 2014. This was a 2.6% increase from one year prior. Nationally, population grew 1.1% from a year ago.

Migration

Net migration to Alberta was 15,171 in the third quarter of 2014. Alberta welcomed 8,851 international migrants and 6,320 interprovincial migrants.

Employment[1]

Alberta added 5,700 jobs in December. Employment grew by 2.9% year-over-year. Alberta has added 65,500 jobs over the last twelve months, the second highest among the provinces.

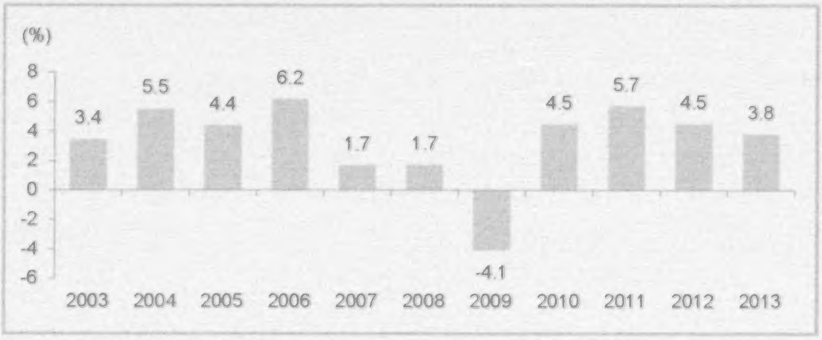
Unemployment[1]

Alberta's unemployment rate rose 0.2 percentage points to 4.7% in December as labour force entry exceeded employment gains. Alberta has the second lowest unemployment rate among the provinces.

Rigs Drilling

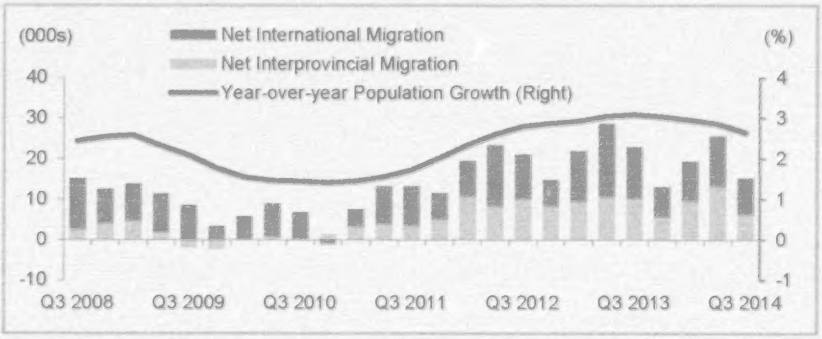
The average number of active rigs in Alberta was 253 in December, a 2.3% decrease from a year prior. Rig activity was up 7.4% in 2014, the highest annual growth since 2011.

Real GDP by Expenditure
Annual, % change



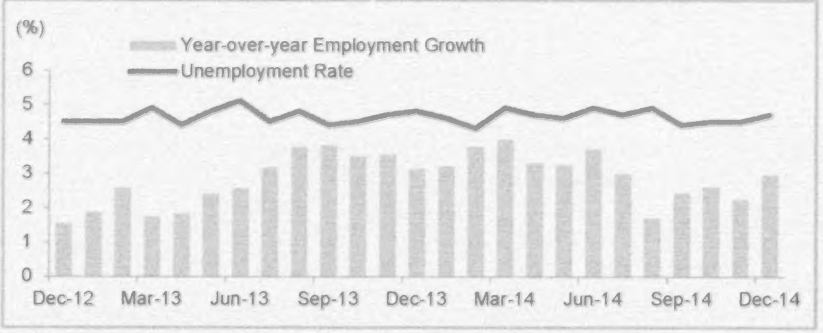
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

Consumer Price Index (CPI) inflation fell a full percentage point to 2.0% in November. Shelter cost increases were tempered by falling gasoline and electricity prices .

Average Weekly Earnings[1]

Average Weekly Earnings (AWE) rose to $1,172 in October, a 1.7% increase from September, and 4.4% from October 2013. National average weekly earnings increased 0.3% from September to $942.

Retail Sales[1]

Retail sales held steady at around $6.7 billion in October, up 7.2% year-over-year. Growth was broad-based among retailers, with continued growth from sales at gasoline stations and motor vehicles and parts dealers.

Housing Starts

The number of Alberta housing starts in December was 35, 231 (annualized), 2.2% less than in December 2013. Housing starts rose 12.7% for all of 2014.

New Housing Price Index

The New Housing Price Index in Alberta increased 3.6% y/y in November, with Calgary house prices increasing 6.5%, while Edmonton were up 0.8% y/y.

Building Permits[1]

The total value of building permits issued in Alberta plummeted by 23% to $1.3 billion in November, 10% below November 2013. Residential permits fell 4.1% y/y, while non-residential permits declined by a third.

[1] Seasonally adjusted

Contact

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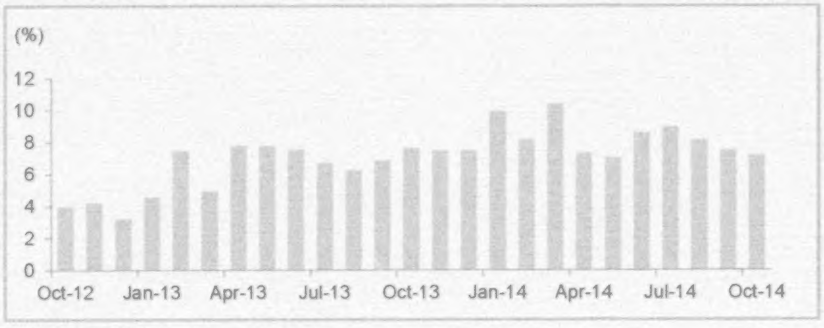
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change

Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

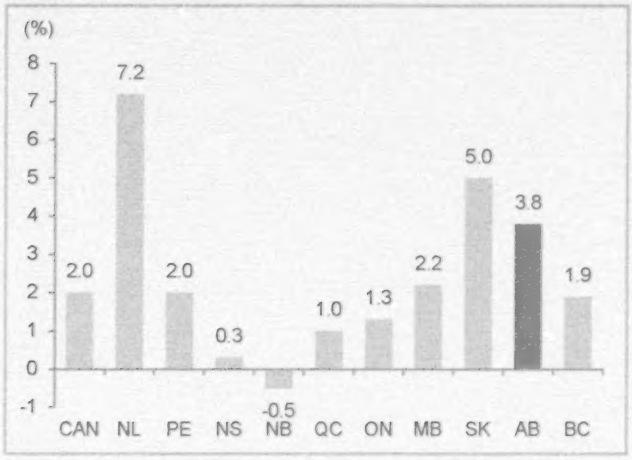
Housing Market
Monthly

Source: Statistics Canada

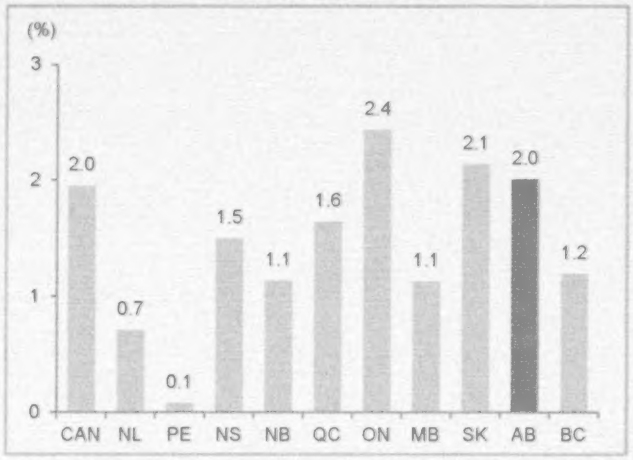
	Canadian Dollar (US¢/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (January 8, 2015)	84.66	48.79	2.93	3.57 (October)
Fiscal year-to-date	90.33	90.03	4.09	3.92

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

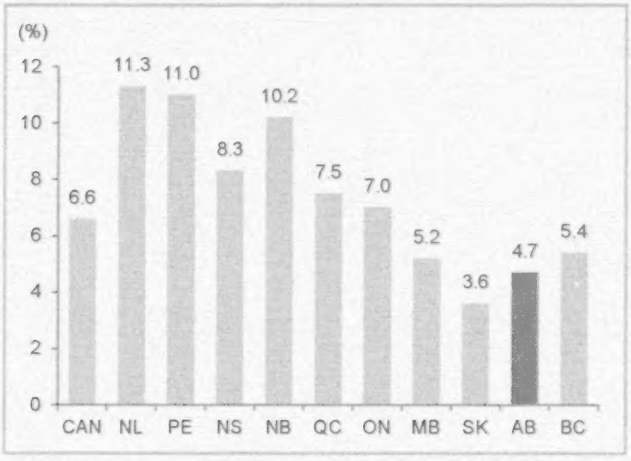
Real GDP by Expenditure (Market Prices)
(2013, year-over-year growth)



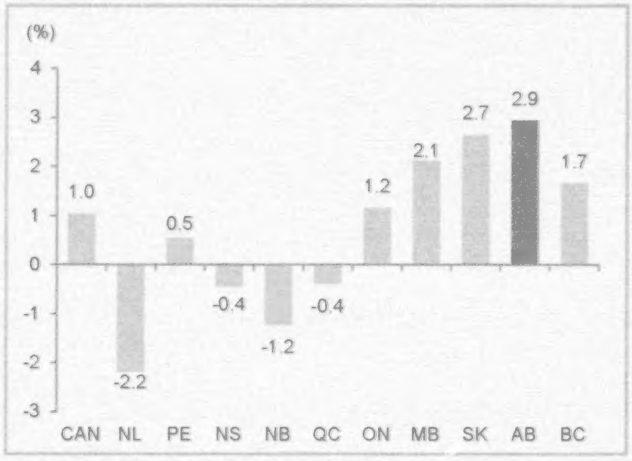
CPI Inflation
(October 2014, year-over-year growth)



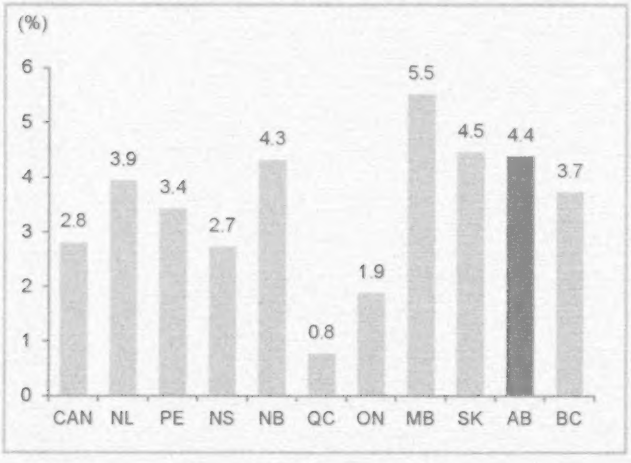
Unemployment Rate
(December 2014)



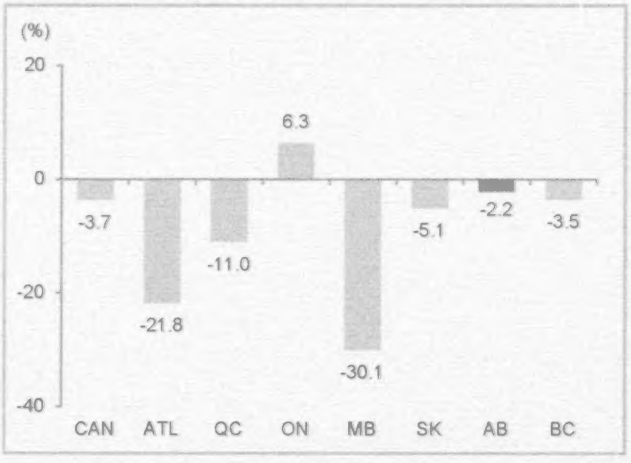
Employment
(December 2014, year-over-year growth)



Average Weekly Earnings
(October 2014, year-over-year growth)



Housing Starts
(December 2014, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2012	2013	2014YTD	Jul	Aug	Sep	Oct	Nov	Dec
Population (thousands)	3,889	4,007	4,122	4,122			4,146		
y/y % change	2.6	3.0	2.9	2.9			2.6		
Net Interprovincial Migration	27,652	36,598	38,717	13,204			6,320		
Net International Migration	40,043	48,116	42,478	12,553			8,851		
Labour Market									
Employment (thousands, SA)	2,150	2,211	2,277	2,283	2,269	2,290	2,294	2,297	2,303
m/m change (thousands)				-1.5	-13.4	21.2	3.3	3.2	5.7
y/y % change	2.7	2.9	3.0	3.0	1.7	2.4	2.6	2.2	2.9
Unemployment Rate (%, SA)	4.6	4.6	4.6	4.7	4.9	4.4	4.5	4.5	4.7
Participation Rate (%, SA)	73.4	73.1	72.8	72.8	72.4	72.5	72.6	72.5	72.8
Average Weekly Earnings ($, SA)	1,070.31	1,107.75	1,147.79	1,155.54	1,158.26	1,152.65	1,172.33		
y/y % change	3.5	3.5	4.1	5.0	4.5	3.7	4.4		
Household Sector									
Retail Sales ($ million, SA)	68,408	73,109	65,670	6,647	6,622	6,699	6,609		
y/y % change	7.0	6.9	8.3	8.9	8.1	7.5	7.2		
New Vehicle Sales (units, thousands)	248	263	236	27	25	27	24		
y/y % change	10.5	6.2	5.3	16.7	6.7	16.2	6.8		
Consumer Price Index (y/y % change)	1.1	1.4	2.6	2.5	2.6	2.6	3.0	2.0	
Excluding Food & Energy	1.3	1.4	2.4	2.3	2.7	2.7	2.4	2.3	
Housing Starts (SAAR, 000's)	33.4	36.0	40.6	37.9	44.1	47.1	41.2	39.2	35.2
y/y % change	29.9	7.8	12.6	6.0	50.7	48.6	9.2	-10.5	2.2
New Housing Price Index (y/y % change)	1.3	2.8	3.4	3.3	3.2	3.5	3.6	3.6	
Resale Home Sales	60,369	66,080	66,067	6,021	6,305	6,134	6,336	6,241	
y/y % change	12.3	9.5	8.5	5.6	6.9	4.1	9.5	9.4	
Sales to New Listing Ratio	0.59	0.64	0.66	0.64	0.66	0.69	0.67	0.65	
MLS Average Resale Prices ($ thousands)	362	380	400	397	403	403	406	410	
y/y % change	2.6	5.0	5.5	4.9	3.8	5.2	6.6	5.6	
Consumer Bankruptcies (level)	5,759	4,689	3,306	296	289	313	339		
y/y % change	-18.1	-18.6	-19.0	-23.1	-23.7	-16.5	-11.5		
Business Sector									
Goods Exports (customs based $ million)	95,873	103,007	111,018	10,334	9,672	10,713	10,726	9,058	
y/y % change	2.8	7.4	18.1	19.0	14.0	26.0	11.2	4.1	
Energy Products ($ million)	68,677	75,700	83,315	7,843	7,184	8,150	8,040	6,541	
y/y% change	3.6	10.2	20.9	20.6	13.3	28.8	11.1	1.7	
Agricultural Products ($ million)	6,795	6,184	6,025	547	583	487	532	515	
y/y % change	20.6	-9.0	6.4	30.7	55.5	16.5	-13.1	-10.4	
Rigs Drilling	260	235	252	229	254	278	265	266	253
y/y% change	-12.6	-5.9	7.4	22.7	6.5	10.9	11.1	14.3	-2.1
Manufacturing Shipments ($ million)	71,675	73,793	66,703	6,888	6,690	6,752	6,838		
y/y% change	2.6	3.0	9.0	10.1	4.9	9.7	8.7		
Wholesale Trade ($ million)	76,841	78,605	70,196	7,151	7,149	7,173	7,177		
y/y% change	10.8	2.3	7.4	6.8	8.4	9.2	7.3		
Building Permits ($ million, SA)	14,663	17,262	16,511	1,724	1,721	1,510	1,029	1,262	
y/y% change	14.8	17.7	3.8	5.1	27.7	-1.0	8.0	-10.0	
Residential Permits ($ million, SA)	8,287	9,859	9,863	917	1,032	962	1,020	841	
y/y % change	18.2	19.0	9.2	12.3	33.0	-3.7	6.4	-4.1	
Non-Residential Permits ($ million, SA)	6,376	7,403	6,648	807	689	547	609	421	
y/y % change	10.7	16.1	-3.2	-2.1	20.5	4.2	10.8	-19.9	
Non-Res. Building Cons. Price Index[2] (y/y % change)	3.8	1.2	1.8			1.4			
Business Bankruptcies	230	137	86	7	11	5	14		
y/y % change	-12.9	-40.4	-25.2	-22.2	57.1	-61.5	-6.7		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision